Report of the Directors and

Financial Statements

for the Period

13 September 1999 to 30 September 2000

for

China House Management Company Limited

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China House Management Company Limited

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China House Management Company Limited

Company Information
for the Period 13 September 1999 to 30 September 2000

DIRECTORS:	J O Kemp J N Pollitt
SECRETARY:	J O Kemp
REGISTERED OFFICE:	Hillcrest Knutsford Road Grappenhall Warrington Cheshire WA4 3LA
REGISTERED NUMBER:	03840121 (England and Wales)
ACCOUNTANTS:	Wright Vigar & Co. Chartered Accountants 15 Newland Lincoln LN1 1XG

China House Management Company Limited

Report of the Directors
for the Period 13 September 1999 to 30 September 2000

The directors present their report with the financial statements of the company for the period 13 September 1999 to 30 September 2000.

INCORPORATION
The company was incorporated on 13 September 1999.

PRINCIPAL ACTIVITY
The principal activity of the company in the period under review was that of a management company.

DIRECTORS
The directors during the period under review were:

J O Kemp	- appointed 13.9.99
J N Pollitt	- appointed 13.9.99

Both the directors, being eligible, offer themselves for election at the forthcoming first Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

J O Kemp - SECRETARY

Dated: 11 July 2001

China House Management Company Limited

Profit and Loss Account
for the Period 13 September 1999 to 30 September 2000

	Notes	£
TURNOVER		-
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	-
Tax on profit on ordinary activities	3	-
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		-
RETAINED PROFIT CARRIED FORWARD		-

The notes form part of these financial statements

China House Management Company Limited

Balance Sheet
30 September 2000

	£
TOTAL ASSETS LESS CURRENT LIABILITIES:	-
RESERVES:	-

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 30 September 2000.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 September 2000 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:



J N Pollitt - DIRECTOR

Approved by the Board on 11 July 2001

The notes form part of these financial statements

Notes to the Financial Statements for the Period 13 September 1999 to 30 September 2000

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company was dormant throughout the period ended 30 September 2000.

Deferred taxation
Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING PROFIT

The operating profit is stated after charging:

	£
Directors' emoluments and other benefits etc	-

3. TAXATION

No liability to UK corporation tax arose on ordinary activities for the period.

China House Management Company Limited

Profit and Loss Account
for the Period 13 September 1999 to 30 September 2000

	£	£
Income		-
NET PROFIT		-